

**ABBREVIATED UNAUDITED ACCOUNTS**  
**FOR THE YEAR ENDED 31ST DECEMBER 2015**  
**FOR**  
**BAILEY BROS (SOUTHERN) LIMITED**

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FOR THE YEAR ENDED 31ST DECEMBER 2015**

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**BAILEY BROS (SOUTHERN) LIMITED**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31ST DECEMBER 2015**

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**DIRECTORS:** D J Bailey  
H Baldwin

**SECRETARY:** D J Bailey

**REGISTERED OFFICE:** Lyeheath Farm  
Southwick  
Fareham  
Hampshire  
PO17 6ES

**REGISTERED NUMBER:** 02997643 (England and Wales)

**ACCOUNTANTS:** Rothman Pantall LLP  
Chartered Accountants  
Fareham House  
69 High Street  
Fareham  
Hampshire  
PO16 7BB

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS  
ON THE UNAUDITED FINANCIAL STATEMENTS OF  
BAILEY BROS (SOUTHERN) LIMITED**

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**The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements, from which the unaudited abbreviated accounts (set out on pages three to five) have been prepared.**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Bailey Bros (Southern) Limited for the year ended 31st December 2015 which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at [icaew.com/membershandbook](http://icaew.com/membershandbook).

This report is made solely to the Board of Directors of Bailey Bros (Southern) Limited, as a body, in accordance with the terms of our engagement letter dated 12th July 2016. Our work has been undertaken solely to prepare for your approval the financial statements of Bailey Bros (Southern) Limited and state those matters that we have agreed to state to the Board of Directors of Bailey Bros (Southern) Limited, as a body, in this report in accordance with AAF 2/10 as detailed at [icaew.com/compilation](http://icaew.com/compilation). To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Bailey Bros (Southern) Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Bailey Bros (Southern) Limited. You consider that Bailey Bros (Southern) Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Bailey Bros (Southern) Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Rothman Pantall LLP  
Chartered Accountants  
Fareham House  
69 High Street  
Fareham  
Hampshire  
PO16 7BB

20th September 2016

**ABBREVIATED BALANCE SHEET**  
**31ST DECEMBER 2015**

	Notes	2015 £	£	2014 £	£
<b>FIXED ASSETS</b>					
Tangible assets	2		614,811		783,184
<b>CURRENT ASSETS</b>					
Stocks		470,402		630,678	
Debtors		45,907		52,247	
Cash at bank and in hand		95		44,176	
		<u>516,404</u>		<u>727,101</u>	
<b>CREDITORS</b>					
Amounts falling due within one year	3	<u>731,896</u>		<u>825,028</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(215,492)</u>		<u>(97,927)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			399,319		685,257
<b>CREDITORS</b>					
Amounts falling due after more than one year	3		(475,758)		(595,300)
<b>PROVISIONS FOR LIABILITIES</b>			<u>(43,841)</u>		<u>(61,103)</u>
<b>NET (LIABILITIES)/ASSETS</b>			<u>(120,280)</u>		<u>28,854</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	4		200		200
Profit and loss account			<u>(120,480)</u>		<u>28,654</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>(120,280)</u>		<u>28,854</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st December 2015.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st December 2015 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 19th September 2016 and were signed on its behalf by:

D J Bailey - Director

**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31ST DECEMBER 2015**

**1. ACCOUNTING POLICIES****Accounting convention**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

**Turnover**

Turnover represents net invoiced sales of goods and services, excluding value added tax.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Long leasehold	- 10% on cost
Plant and machinery	- 25% on reducing balance, 20% on reducing balance and 12.5% on reducing balance
Motor vehicles	- 25% on reducing balance

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

**Hire purchase and leasing commitments**

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

**2. TANGIBLE FIXED ASSETS**

	Total £
<b>COST</b>	
At 1st January 2015	1,258,499
Additions	9,510
Disposals	(112,329)
At 31st December 2015	<u>1,155,680</u>
<b>DEPRECIATION</b>	
At 1st January 2015	475,315
Charge for year	120,738
Eliminated on disposal	(55,184)
At 31st December 2015	<u>540,869</u>
<b>NET BOOK VALUE</b>	
At 31st December 2015	<u>614,811</u>
At 31st December 2014	<u>783,184</u>

NOTES TO THE ABBREVIATED ACCOUNTS - continued  
FOR THE YEAR ENDED 31ST DECEMBER 2015

3. **CREDITORS**

Creditors include an amount of £ 527,680 (2014 - £ 708,195 ) for which security has been given.

4. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2015 £	2014 £
200	Ordinary	£1	<u>200</u>	<u>200</u>

5. **ULTIMATE CONTROLLING PARTY**

The controlling party is D J Bailey.

6. **BASIS OF PREPARING THE FINANCIAL STATEMENTS**

The financial statements have been prepared on a going concern basis which assumes that the company will continue in operational existence for the foreseeable future.

The validity of this assumption depends upon the financial support of the creditors should the need arise. If the company were unable to continue in operational existence for the foreseeable future, adjustments would have to be made to reduce the balance sheet values of assets to their recoverable amounts, to provide for further liabilities which might arise and reclassify fixed assets and long term liabilities as current assets and liabilities.

The directors believe that it is appropriate for the financial statements to be prepared on a going concern basis.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.